

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period March 1, 2009 through March 31, 2009

Date	Staff	Description	Hours	2009 Rate	Amount
Bradley Rapp - Senior Managing Director					
10-Mar-09	BR	Tel C w/ Mark Hurford re Grace pension motion.	0.10	\$ 595.00	\$ 59.50
10-Mar-09	BR	Review of past Grace pension motions and COFC recommendations with respect thereto for purpose of drafting memo to counsel re current pension funding motions.	0.70	\$ 595.00	\$ 416.50
10-Mar-09	BR	Tel C w/ Jimmy Sinclair to discuss Grace pension motion and other pension issues.	0.40	\$ 595.00	\$ 238.00
10-Mar-09	BR	Drafted memorandum relating to Grace's motion seeking authorization to make a pension funding payment on April 15, 2009.	1.20	\$ 595.00	\$ 714.00
10-Mar-09	BR	Review of Sinclair revisions to memorandum re Grace's motion to make a payment on its defined pension plan.	0.10	\$ 595.00	\$ 59.50
10-Mar-09	BR	Drafting cover e-mail to counsel re Grace motion to make a payment on its defined pension plan.	0.10	\$ 595.00	\$ 59.50
16-Mar-09	BR	Review of weekly update report for Grace.	0.20	\$ 595.00	\$ 119.00
22-Mar-09	BR	Review of monthly operating report and financial report for purpose of on-going financial due diligence.	3.40	\$ 595.00	\$ 2,023.00
23-Mar-09	BR	Review of COFC weekly update report on Grace.	0.20	\$ 595.00	\$ 119.00
24-Mar-09	BR	Review and analysis of financial projections set forth in the (Second) Corrected Exhibit 12 to the disclosure statement in preparation for meeting with debtor's management and other financial advisors.	3.70	\$ 595.00	\$ 2,201.50
24-Mar-09	BR	Other document review in preparation for meeting with debtor's management and other financial advisors.	2.50	\$ 595.00	\$ 1,487.50
25-Mar-09	BR	Meeting with Grace management and other financial advisors at Blackstone offices to discuss 2009 financial projections.	2.00	\$ 595.00	\$ 1,190.00
25-Mar-09	BR	One-half of round-trip travel time from Allentown, PA to NYC to attend meeting with Grace management and other financial advisors.	2.60	\$ 595.00	\$ 1,547.00
Total Bradley Rapp			17.20		\$ 10,234.00
James Sinclair - Senior Managing Director					
02-Mar-09	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.70	\$ 595.00	\$ 416.50
06-Mar-09	JS	Commence review and analysis of Pro-Forma and Prospective Financial Information (Exhibit 12) in preparation for meeting with Company on 3/25/09.	2.50	\$ 595.00	\$ 1,487.50
09-Mar-09	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.70	\$ 595.00	\$ 416.50
10-Mar-09	JS	Review Pension Motion, give comments to B. Rapp, review B. Rapp's memorandum for purposes of advising ACC counsel.	1.40	\$ 595.00	\$ 833.00
11-Mar-09	JS	Review pricing and valuation information at the request of ACC counsel (Liesemer) for purposes of advising same.	0.60	\$ 595.00	\$ 357.00
16-Mar-09	JS	Review pricing and valuation information, financial press articles regarding valuation for purposes of advising ACC counsel.	0.80	\$ 595.00	\$ 476.00
16-Mar-09	JS	Review articles in Chemical Week and Chemical & Engineering News regarding outlook and forecasts for 2009 for specialty chemicals in preparation for meeting with Company on 3/25/09.	2.20	\$ 595.00	\$ 1,309.00
17-Mar-09	JS	Commence review and analysis of Second Corrected Exhibit 12 (Pro-Forma and Prospective Financial Information) in preparation for meeting with Company on 3/25/09.	2.30	\$ 595.00	\$ 1,368.50
20-Mar-09	JS	Review, analyze Grace 2009-2011 LTIP and CEO employment agreement motions for purposes of advising ACC counsel.	2.60	\$ 595.00	\$ 1,547.00
20-Mar-09	JS	Further review of LTIP and CEO employment motions, review prior LTIP and CEO agreements for purposes of advising ACC counsel.	2.10	\$ 595.00	\$ 1,249.50
23-Mar-09	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.50	\$ 595.00	\$ 297.50
25-Mar-09	JS	Review Exhibit 12 Pro-Forma and Prospective Financial Information, draft questions for meeting with Company at Blackstone on 3/25/09.	2.20	\$ 595.00	\$ 1,309.00
25-Mar-09	JS	Meeting with Company at Blackstone for financial review and outlook for monitoring and for purposes of advising ACC counsel.	2.00	\$ 595.00	\$ 1,190.00
25-Mar-09	JS	One-half travel time not working to/from Blackstone, 345 Park Ave., and 4 East 95th St. for meeting at Blackstone with Company.	0.60	\$ 595.00	\$ 357.00

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period March 1, 2009 through March 31, 2009

Date	Staff	Description	Hours	2009 Rate	Amount
25-Mar-09	JS	Review Application to Employ Seale Associates for sale of gas processing equipment business and attendant exhibits for purposes of advising ACC counsel.	1.80	\$ 595.00	\$ 1,071.00
31-Mar-09	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.60	\$ 595.00	\$ 357.00
Total James Sinclair			23.60		\$ 14,042.00
Peter Cramp - Senior Analyst					
02-Mar-09	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	2.40	\$ 275.00	\$ 660.00
03-Mar-09	PC	Review and analyze 10-K filing for guideline company for use in market multiple valuation.	1.30	\$ 275.00	\$ 357.50
04-Mar-09	PC	Review and analyze Sealed Air Corp. 10-K filing for due diligence and monitoring of settlement package.	2.80	\$ 275.00	\$ 770.00
05-Mar-09	PC	Further review and analysis of Grace Pension Motion for due diligence.	1.30	\$ 275.00	\$ 357.50
06-Mar-09	PC	Commence review and analysis of January Monthly Operating Report for due diligence.	1.60	\$ 275.00	\$ 440.00
09-Mar-09	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.40	\$ 275.00	\$ 385.00
10-Mar-09	PC	Review and analyze Exhibit 12 to the Plan of Reorganization regarding Pro Forma Financial Statements for due diligence.	1.10	\$ 275.00	\$ 302.50
11-Mar-09	PC	Review for comment memorandum to ACC counsel regarding the Pension Motion and review pension structure.	0.90	\$ 275.00	\$ 247.50
11-Mar-09	PC	Further review and analysis of Exhibit 12 to the Plan of Reorganization.	1.60	\$ 275.00	\$ 440.00
16-Mar-09	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.10	\$ 275.00	\$ 302.50
18-Mar-09	PC	Further review and analysis of revised Exhibit 12 to the Plan of Reorganization and attached financial statements.	1.80	\$ 275.00	\$ 495.00
20-Mar-09	PC	Commence review and analysis of LTIP and CEO Compensation Motions for due diligence.	1.70	\$ 275.00	\$ 467.50
23-Mar-09	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.40	\$ 275.00	\$ 385.00
25-Mar-09	PC	Further review and analysis of Exhibit 12 to the Plan of Reorganization in preparation for Debtor's presentation at Blackstone.	2.40	\$ 275.00	\$ 660.00
25-Mar-09	PC	One-half travel time not working from 146 East 89th St. to Blackstone for presentation by the Debtor.	0.30	\$ 275.00	\$ 82.50
25-Mar-09	PC	Meeting at Blackstone for 2008 results presentation and 2009 Budget.	2.00	\$ 275.00	\$ 550.00
25-Mar-09	PC	One-half travel time not working from Blackstone to 146 East 89th St. from presentation by the Debtor.	0.30	\$ 275.00	\$ 82.50
30-Mar-09	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.70	\$ 275.00	\$ 467.50
Total Peter Cramp			27.10		\$ 7,452.50
Gibbons Sinclair - Analyst					
06-Mar-09	GS	Research WR Grace Pro Forma 2009 Budget Plan and Financial Credentials per request by J Sinclair.	0.50	\$ 220.00	\$ 110.00
25-Mar-09	GS	Draft WR Grace invoice.	1.70	\$ 220.00	\$ 374.00
Total Gibbons Sinclair			2.20		\$ 484.00
<b>TOTAL</b>			<b>70.10</b>		<b>\$ 32,212.50</b>

Charter Oak Financial Consultants, LLC - W.R. Grace  
 Services Rendered during the Period March 1, 2009 through March 31, 2009

Date	Staff	Description	Hours	2009 Rate	Amount
<b>Business Operations</b>					
02-Mar-09	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	2.40	\$ 275.00	\$ 660.00
04-Mar-09	PC	Review and analyze Sealed Air Corp. 10-K filing for due diligence and monitoring of settlement package.	2.80	\$ 275.00	\$ 770.00
06-Mar-09	PC	Commence review and analysis of January Monthly Operating Report for due diligence.	1.60	\$ 275.00	\$ 440.00
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11-Mar-09	PC	Review for comment memorandum to ACC counsel regarding the Pension Motion and review pension structure.	0.90	\$ 275.00	\$ 247.50
16-Mar-09	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.10	\$ 275.00	\$ 302.50
23-Mar-09	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.40	\$ 275.00	\$ 385.00
30-Mar-09	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.70	\$ 275.00	\$ 467.50
Total Business Operations			13.30		\$ 3,657.50
<b>Employee Benefits/Pensions</b>					
05-Mar-09	PC	Further review and analysis of Grace Pension Motion for due diligence.	1.30	\$ 275.00	\$ 357.50
10-Mar-09	BR	Tel C w/ Mark Hurford re Grace pension motion.	0.10	\$ 595.00	\$ 59.50
10-Mar-09	BR	Review of past Grace pension motions and COFC recommendations with respect thereto for purpose of drafting memo to counsel re current pension funding motions.	0.70	\$ 595.00	\$ 416.50
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10-Mar-09	JS	Review Pension Motion, give comments to B. Rapp, review B. Rapp's memorandum for purposes of advising ACC counsel.	1.40	\$ 595.00	\$ 833.00
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20-Mar-09	JS	Further review of LTIP and CEO employment motions, review prior LTIP and CEO agreements for purposes of advising ACC counsel.	2.10	\$ 595.00	\$ 1,249.50
20-Mar-09	PC	Commence review and analysis of LTIP and CEO Compensation Motions for due diligence.	1.70	\$ 275.00	\$ 467.50
Total Employee Benefits/Pensions			11.70		\$ 6,001.50
<b>Employment Applications (Others)</b>					
25-Mar-09	JS	Review Application to Employ Seale Associates for sale of gas processing equipment business and attendant exhibits for purposes of advising ACC counsel.	1.80	\$ 595.00	\$ 1,071.00
Total Employment Applications (Others)			1.80		\$ 1,071.00
<b>Fee Applications (Applicant)</b>					
25-Mar-09	GS	Draft WR Grace invoice.	1.70	\$ 220.00	\$ 374.00
Total Fee Applications (Applicant)			1.70		\$ 374.00
<b>Travel (non-working)</b>					
25-Mar-09	BR	One-half of round-trip travel time from Allentown, PA to NYC to attend meeting with Grace management and other financial advisors.	2.60	\$ 595.00	\$ 1,547.00
25-Mar-09	JS	One-half travel time not working to/from Blackstone, 345 Park Ave., and 4 East 95th St. for meeting at Blackstone with Company.	0.60	\$ 595.00	\$ 357.00

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Total Travel (non-working)			3.80		\$ 2,069.00
Plan and Disclosure Statement					
06-Mar-09	GS	Research WR Grace Pro Forma 2009 Budget Plan and Financial Credentials per request by J Sinclair.	0.50	\$ 220.00	\$ 110.00
10-Mar-09	PC	Review and analyze Exhibit 12 to the Plan of Reorganization regarding Pro Forma Financial Statements for due diligence.	1.10	\$ 275.00	\$ 302.50
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25-Mar-09	PC	Further review and analysis of Exhibit 12 to the Plan of Reorganization in preparation for Debtor's presentation at Blackstone.	2.40	\$ 275.00	\$ 660.00
Total Plan and Disclosure Statement			7.40		\$ 2,007.50
Valuation					
02-Mar-09	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.70	\$ 595.00	\$ 416.50
03-Mar-09	PC	Review and analyze 10-K filing for guideline company for use in market multiple valuation.	1.30	\$ 275.00	\$ 357.50
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25-Mar-09	JS	Meeting with Company at Blackstone for financial review and outlook for monitoring and for purposes of advising ACC counsel.	2.00	\$ 595.00	\$ 1,190.00
25-Mar-09	PC	Meeting at Blackstone for 2008 results presentation and 2009 Budget.	2.00	\$ 275.00	\$ 550.00
31-Mar-09	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.60	\$ 595.00	\$ 357.00
Total Valuation			30.40		\$ 17,032.00
<b>TOTAL</b>			<b>70.10</b>		<b>\$ 32,212.50</b>

Charter Oak Financial Consultants, LLC - W.R. Grace  
Services Rendered during the Period March 1, 2009 through March 31, 2009  
Summary of Professional Hours by Staff

Professional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	17.20	\$ 595.00	\$ 10,234.00
James Sinclair - Senior Managing Director	23.60	\$ 595.00	\$ 14,042.00
Peter Cramp - Senior Analyst	27.10	\$ 275.00	\$ 7,452.50
Gibbons Sinclair - Analyst	2.20	\$ 220.00	\$ 484.00
Total Professional Hours and Fees	<u>70.10</u>		<u>\$ 32,212.50</u>

Charter Oak Financial Consultants, LLC - W.R. Grace  
Summary of Expenses Incurred - March 1, 2009 through March 31, 2009

Date	Description of Item	Amount
06-Mar-09	Online Research - Pacer	\$3.92
Total Expenses March 1, 2009 through March 31, 2009		<u>\$3.92</u>